Rating Report
Wintrust Financial Corporation

DBRS Morningstar
June 9, 2022

Contents

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Ratings

Debt	Rating	Rating Action	Trend
Wintrust Financial Corporation	Long-Term Issuer Rating	A (low)	Confirmed June '22
Wintrust Financial Corporation	Short-Term Issuer Rating	R-1 (low)	Confirmed June '22
Wintrust Bank, N.A.	Intrinsic Assessment	A	--

Rating Drivers

Factors with Positive Rating Implications

- Over the longer term, sustained above peer profitability and further revenue diversification, while maintaining sound balance sheet fundamentals, would lead to a ratings upgrade.

Factors with Negative Rating Implications

- A sustained deterioration in asset quality, or a material decline in capital levels, would lead to a ratings downgrade.

Rating Considerations

Franchise Strength (Good/Moderate)

- Successful community banking strategy, underpinned by its strong presence in the Chicagoland market. Demonstrated skill in growing and diversifying its businesses in community banking and chosen specialty lending franchises.

Earnings Power (Strong/Good)

- Well-diversified earnings (fee income represents around 30% of revenue) and consistent profitability through the financial crisis and pandemic period. Highly asset-sensitive balance sheet, with approximately 80% of loans repricing or maturing in less than one year.

Risk Profile (Strong/Good)

- Strong risk profile supported by conservative and proven credit risk management. While CRE exposure significant, (26% of loans), performance of CRE in past economic cycles quite resilient.

Funding and Liquidity (Strong/Good)

- Solid funding and liquidity underpinned by a sizable deposit base (deposits represent more than 90% of total funding).

Capitalization (Good/Moderate)

- Solid capitalization given its historically well-managed credit risk.

Wintrust Financial

2021	Scorecard Building Block (BB) Assessment	Grids BB Assessment	Combined BB Assessment
Franchise	G/M	G	G/M
Earnings	S/G	G	S/G
Risk	S/G	G	S/G
Funding & Liquidity	S/G	G	S/G
Capitalisation	G/M	G/M	G/M

Overall Assessment	Intrinsic Assessment Range (IAR)	Assigned IA
G	[AL-AH]	A

Financial Information

Wintrust Financial Corporation	For the Three Months Ended		For the Year Ended December 31			
(GAAP data in US$ millions)	**1Q22**	**1Q21**	**2021**	**2020**	**2019**	**2018**
Total Assets	50,251	45,682	50,142	45,081	36,621	31,245
Gross Loans, HFI	35,281	33,171	34,789	32,079	26,800	23,821
Income before Prov. & Taxes (IBPT)	178	160	581	606	534	495
Net Income	127	153	466	293	356	343
Net Interest Margin (%)	2.60	2.54	2.58	2.73	3.47	3.61
Efficiency Ratio (%)	61.46	64.13	66.00	63.08	63.40	62.41
Non-Performing Loans / Gross Loans (%)	0.16	0.44	0.32	0.54	0.53	0.58
Net Loans / Total Deposits (%)	83	87	82	86	88	91
Common Equity Tier 1 (CET1) Ratio (%)	8.6	9.00	8.60	8.80	9.20	9.30

Source: DBRS Morningstar, Copyright © 2022

Issuer Description

Wintrust Financial Corporation (Wintrust or the Company) is a financial holding company headquartered in Illinois that operates through 15 separately chartered banking subsidiaries primarily in the Chicagoland and Southern Wisconsin markets. Additionally, Wintrust has several national businesses, including a leading insurance premium finance franchise.

Rating Rationale

The ratings confirmation and Stable trend reflect Wintrust's well-defended market share in the Chicago and Milwaukee metro areas, the success of its community banking business model, and the added diversity of its scaled and growing national premium and insurance finance businesses. The ratings also capture Wintrust's conservative credit culture, which has demonstrated resilience through credit cycles and strong pre-provision earnings. The ratings also consider the Company's relatively limited geographic diversification and the increasing competitive pressures in its community banking business regions.

Franchise Strength

Scorecard BB Assessment	Grids BB Assessment	Combined BB Assessment
Good /Moderate	Good	Good /Moderate

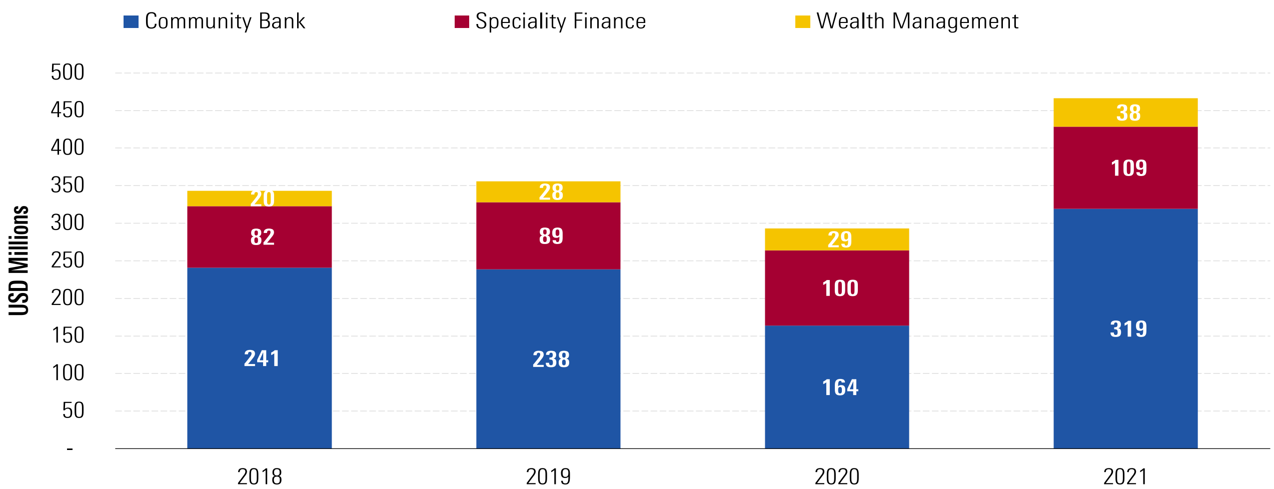
Despite its relatively brief operating history, the Company has emerged as the leading local alternative to the large banks in the highly competitive Chicagoland market, growing to the second largest bank headquartered in Chicago after Northern Trust, and the largest Illinois-based commercial lender. Wintrust's rapid growth has been supported by its community bank operating model, considerable number of small bank acquisitions (typically Chicago-based community banks with less than $1 billion in assets) and organic branch strategy. Since its inception in 1991, Wintrust has established nine de novo charters, and made roughly 30 bank acquisitions since 4Q03, including nine FDIC-assisted deals from 2010 to 2012.

Wintrust has grown to have the 5th largest deposit market share in both the state of Illinois and the highly fragmented Chicagoland market, firmly positioning itself as a local alternative versus the money center and super-regional banks, which are its primary competition in the area. Wintrust maintains 15 separately branded banking charters with locally engaged management predominately in the Chicago and Milwaukee markets. The Company utilizes a decentralized corporate structure, allowing it to deepen its ties to the local communities, as well as potentially enabling customers to spread deposits across the franchise, which increases FDIC insurance coverage for large depositors. At the same time, the Company is able to achieve efficiencies by centralizing its back office and support functions.

Wintrust is led by an experienced and long-tenured management team led by its founder, which has maintained a consistent operating strategy since its start. Notably, after more than a decade of rapid growth, the Company modestly shrank its balance sheet just before the financial crisis, and then became quite opportunistic from 2009 and onward, by executing several strategic transactions, including the purchase of the majority of AIG's life insurance premium finance portfolio at a steep discount, as well as completing numerous bank acquisitions. In addition, the Company made numerous key hires, solidifying its position as a leading middle market lender in and around Chicago.

Wintrust offers a comprehensive set of commercial, consumer and specialty finance loan products and services, as well as a full range of wealth management-related services. The Company reports results across three business segments: Community Banking, Specialty Finance and Wealth Management.

Exhibit 1 Net Income (Loss)



Source: DBRS Morningstar, Company Documents.

Community Banking (69% of 2021 net income) comprises 15 separately branded community bank charters operating in the greater Chicago and Milwaukee markets. Services include home equity, home mortgage, consumer, real estate and commercial loans, safe deposit facilities, ATMs and internet banking. Additionally, the segment includes Wintrust Mortgage, which has national mortgage production capabilities, but is primarily focused on the Chicago metropolitan market. Commercial Banking focuses on middle market C&I customers, providing commercial loans, treasury management, lock box and international services.

Specialty Finance (23% of 2021 net income) includes First Insurance Funding Corporation and First Insurance Funding of Canada, which provide the financing for the payment of commercial insurance premiums on a national basis and in Canada. Wintrust Life Finance provides Life insurance premium finance to clients within the US, through partner agents, RIA's, and insurance companies. DBRS Morningstar views the Company's premium finance business as a distinguishing characteristic relative to peers given its product and geographic diversity, as well as low loss history. Wintrust Asset Finance provides lease financing and other direct leasing opportunities. Tricom, Inc. offers short term accounts receivable financing and outsourced administrative services to the temporary staffing industry.

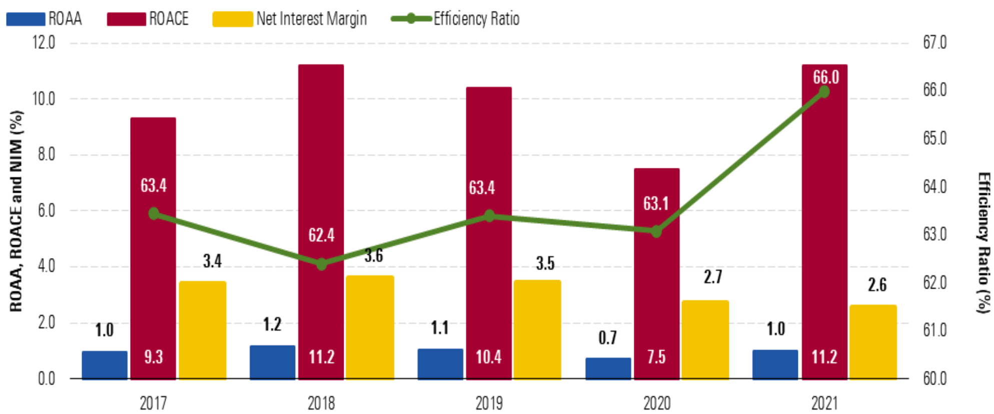
Wealth Management (8% of 2021 net income) operates through four separate subsidiaries: The Chicago Trust Company, Great Lakes Advisors, Wintrust Investments and Chicago Deferred Exchange Company. In aggregate, these have more than $35.5 billion in assets under administration.

Earnings Power

Scorecard BB Assessment	Grids BB Assessment	Combined BB Assessment
Strong / Good	Good	Strong / Good

Wintrust's earnings are well diversified and have steadily grown over the past several years. The Company has been consistently profitable throughout its history, including during the financial crisis and, more recently, during the COVID-19 pandemic. Additionally, Wintrust generates a solid amount of noninterest income (generally around 30% of total revenue), particularly for a bank of its size. Moreover, sources of fees are diversified, led by mortgage banking and wealth management.

Exhibit 2 Profitability Metrics



Source: DBRS Morningstar, Company Documents.

In 2021, WTFC's earnings were supported by a sizable net reserve release ($59million), which offset NIM pressure from low interest rates. NIM decreased 15 basis points from 2020 to 2.57%. Nonetheless, net interest income increased in 2021 due to growth in loan and other earning asset balances. Loan growth excluding PPP loans was driven by core commercial and CRE loans, and higher P&C and Life premium finance receivables. Overall, the Company delivered a 11.2% return on equity in 2021.

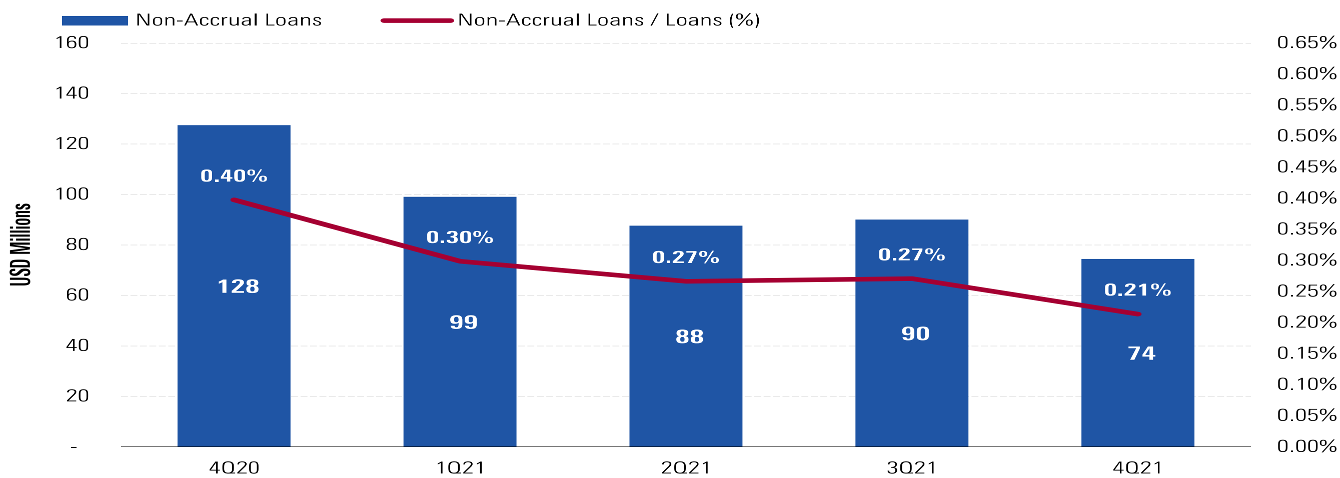
More recently, Wintrust reported another strong performance in 1Q22, with a ROE of 11.9% driven by increased lending volumes (excluding PPP loans) and NIM expansion. Looking ahead, management is expecting that loan growth will slow from the elevated pace experienced in 1H21 and FY 2020 to closer to its historical run rate of about $1 billion per quarter, or mid-single digit annual loan growth. Efficiency improved from 66% in 2021 to 61.4% in 1Q22, as expenses declined about 2% from 4Q21 on lower FTE and lower performance related compensation. Management expects costs to be relatively stable in 2022 due to selective branch closures in 2021 and cost reduction efforts.

Risk Profile

Scorecard BB Assessment	Grids BB Assessment	Combined BB Assessment
Strong / Good	Good	Strong / Good

DBRS Morningstar views Wintrust's risk profile as sound, driven by its consistent, conservative underwriting, which has resulted in comparatively low loan losses over its operating history, despite a loan portfolio weighted towards CRE. DBRS Morningstar expects some normalization in loss trends to occur, as liquidity from pandemic-period support measures decline and loans and loan losses both increase. Nonetheless, DBRS Morningstar expects future losses will be manageable, considering the Company's substantial loan loss reserve and adequate capital levels, as well as its earnings generation capacity.

Exhibit 3 Evolution of Credit Quality



Source: DBRS Morningstar, Company Documents.

Wintrust's loan portfolio held for investment totaled $35.3 billion (70% of total assets) at the end of 1Q22 and is diversified. Specifically, the loan portfolio is comprised of 32% C&I, 26% CRE and 35% premium finance, with the remaining 6% primarily being residential mortgage and home equity loans.

At 32% of total loans, Wintrust's C&I loans are primarily to local business customers, but with some exposure to an assortment of niche businesses, including franchise lending, which historically has had very low losses. The Company underwrote a total of $4.8 billion of Paycheck Protection Program (PPP) loans in 2020 and 2021, which were guaranteed under Section 7(a) of the Small Business Act within the CARES Act, and are included within C&I.

At 26% of total loans, the Company's CRE loans are heavily concentrated in Illinois (73% of CRE loans are located in the state), but the asset class has performed well for the Company through previous credit cycles. DBRS Morningstar considers this geographic concentration as less of a concern when viewed in the context of Wintrust's favorable credit performance during the financial crisis while management reported little evidence of deterioration in CRE at the end of the 1Q22.

Wintrust's premium finance receivables, which represent 35% of total loans, provide financing for the payment of commercial insurance and life insurance premiums, and are split between commercial insurance (14% of total loans) and life insurance (21% of total loans). Commercial insurance premium finance receivables generally have a very short duration and an equity requirement from the borrower, with the unearned insurance premium from the carrier as collateral. Life insurance premium finance receivables are generally used for estate planning purposes of high net-worth borrowers, have an intermediate-term duration, with the cash surrender value of the life insurance policy as the primary form of collateral. These loans are also often secured with a letter of credit, marketable securities or CDs. DBRS Morningstar notes that both commercial and life insurance premium finance receivables are well-collateralized and have very low loss histories.

Wintrust's securities portfolio totaled $6.5 billion (13% of total assets) at the end of 1Q22, consisting mostly of U.S. Government agencies, U.S. Treasuries, mortgage-backed securities and collateralized mortgage obligations (about 90% of the portfolio). The remainder of the portfolio primarily consists of municipal bonds, with a modest amount of corporate debt and equities. In the past year Wintrust added about $1.9bn to its securities portfolio, redeploying cash into longer dated securities as long term interest rates have continued to rise. The securities portfolio duration is reverting closer to its characteristic average maturity of six to eight years.

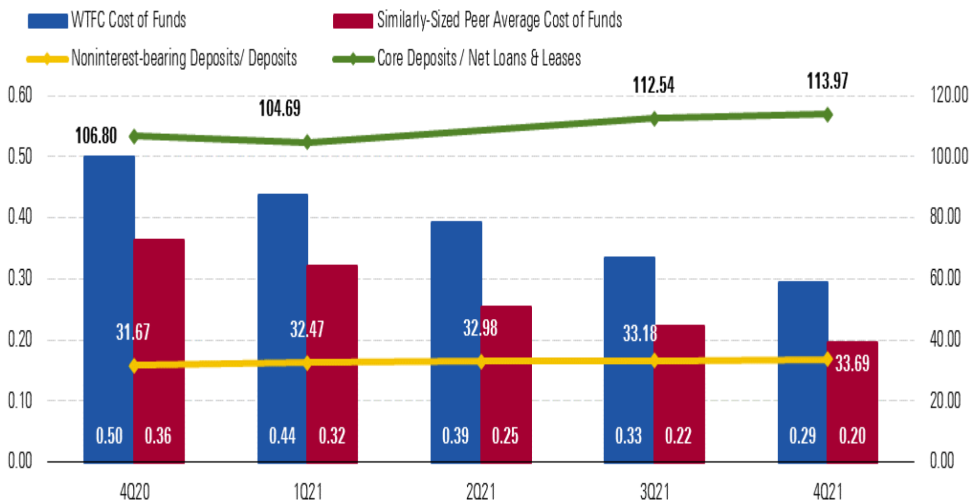
Wintrust actively manages its cash flow and loan portfolio interest rate exposures. The Company is also managing the duration of its securities portfolio to opportunistically leverage longer-term rates as these rise. We view the bank's track record of conservative credit underwriting, in combination with its proactive management of interest rate risk, as additive to the bank's strong risk management profile.

Funding and Liquidity

Scorecard BB Assessment	Grids BB Assessment	Combined BB Assessment
Strong / Good	Good	Strong / Good

Wintrust has a solid funding and liquidity profile that is underpinned by a substantial deposit base, with deposits representing more than 90% of total liabilities. While the Company still has a comparatively high amount of CDs (9% of deposits in 1Q22), its mix has improved considerably over the past decade, benefiting from the impact of acquisitions and organic growth. DBRS Morningstar notes that noninterest bearing balances were higher over the prior year quarter at 33% of total deposits at the end of 1Q22. The Company's loan-to-deposit ratio fell to 83% at the end of 1Q22, slightly below its target range of 85% to 90% as deposits grew 11.5% over 1Q21 levels and loans grew 6.4%, including PPP balances.

Exhibit 4 Funding & Liquidity



Note: Similarly sized Peer Average includes FULT, BOH, and VLY.
Source: DBRS Morningstar, Company Documents.

Wintrust held $4.5 billion in cash, HQLA and deposits with banks. Wintrust's other sources of liquidity include the FHLB and Federal Reserve. DBRS Morningstar notes that the Company does utilize brokered deposits principally as an asset-liability management tool to manage interest rate risk, but does not consider them to be an essential liquidity resource, as they have typically represented a small portion of total deposits (4% of total deposits at YE21).

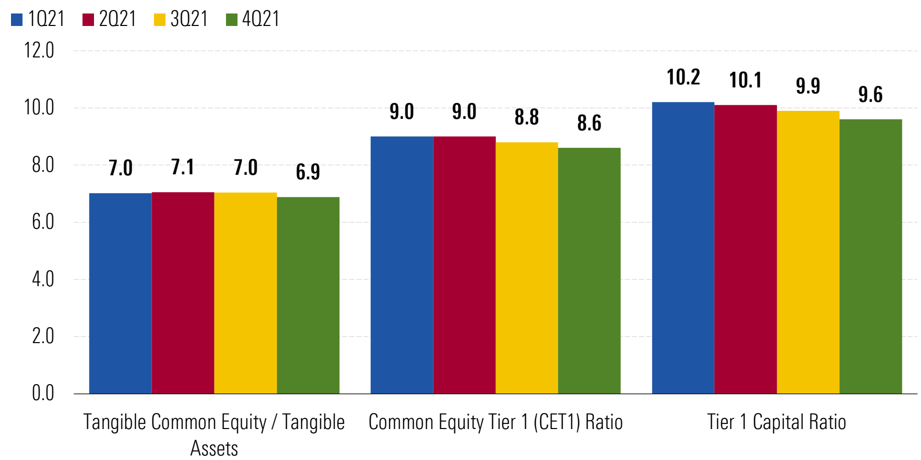
Liquidity at the parent is sufficient, with $181 million in cash and securities at YE21 and manageable debt service requirements and minimal debt due in the near term. The Company's 15 bank charter also provides some flexibility in sources for upstreaming dividends from the banks to the holding company.

Capitalization

Scorecard BB Assessment	Grids BB Assessment	Combined BB Assessment
Good /Moderate	Good /Moderate	Good /Moderate

DBRS Morningstar views Wintrust's capitalization as solid, especially considering the Company's historically well-managed credit risk. Wintrust has historically returned very modest amounts of capital to shareholders (typically 10-20% of earnings), prefering to allocate capital to fund organic growth and acquisitions. The Company's tangible common equity ratio was an adequate 6.9% at the end of 1Q22, stable from prior year levels and capital levels continue to keep pace with fairly significant asset growth since the onset of the pandemic in 2020.

Exhibit 5 Capitalization Trends



Source: DBRS Morningstar, Company Documents.

ESG Checklist: FIG

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis:	Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	**N**	**N**
	Emissions, Effluents, and Waste	Do we consider the costs or risks result, or could result in changes to an issuer's financial, operational, and/or reputational standing?	N	N
	Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs?	N	N
	Climate and Weather Risks	Will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	N	N
Social		**Overall:**	**N**	**N**
	Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services could pose a financial or regulatory risk to the issuer?	N	N
	Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labour, uncompetitive wages, or frequent labour relations conflicts that could result in a material financial or	N	N
		Do violations of rights create a potential liability that could negatively affect the issuer's financial wellbeing or reputation?	N	N
		Human Capital and Human Rights:	**N**	**N**
	Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N
	Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could result, in financial penalties or client attrition to the issuer?	N	N
	Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N
	Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N
Governance		**Overall:**	**N**	**N**
	Bribery, Corruption, and Political Risks	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N
		Are there any political risks that could impact the issuer's financial position or its reputation?	N	N
		Bribery, Corruption, and Political Risks:	**N**	**N**
	Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N
	Corporate / Transaction Governance	Does the issuer's corporate structure limit appropriate board and audit independence?	N	N
		Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation?	N	N
		Corporate / Transaction Governance:	**N**	**N**
		Consolidated ESG Criteria Output:	**N**	N

Source: DBRS Morningstar.

ESG Considerations

Environmental

This factor does not affect the rating or trend assigned to WTFC. WTFC includes climate change and environmental risks as a risk factor in its 10-K filing for 2021, recognizing that environmental risk factors are increasing with the advancement of climate change. The bank states that it is enhancing current measures and developing new measures to incorporate climate risk considerations into its risk management strategies including consideration of market, operational and credit risks.

Social

Many of the sub-components within the Social factor are important for WTFC, but do not impact the assigned rating or trend. The Company is heavily involved with the communities it serves and provides financing to many local businesses. We have no knowledge of any notable data breaches.

Governance

This factor does not affect the rating or trend assigned to WTFC. There have been no reported cases of failures in governance. WTFC maintains a Boards of Directors for each of its Community Banks. These include independent directors who are members of the local communites served, including business owners and representatives from community organizations. The combined group of Community Bank Board of Directors members are well diversified by gender, race, and age. There is a substantial amount of overlap between members of different bank Boards, but the total number of members, and the relatively large number of independent directors still provides a broad range of backgrounds, diverse viewpoints and expertise.

Wintrust Financial

2021	Scorecard Indicator (1)	Scorecard Indicator Data (1)	Scorecard Indicator Assessment (2)	Scorecard Building Block (BB) Assessment (3)	Grids BB Assessment (4)	Combined BB Assessment (5)
Franchise	Adjusted Assets	43	M	G/M	G	G/M
	Sovereign Rating	20	VS			
Earnings	Return on Equity	9.63%	S/G	S/G	G	S/G
	Return on Assets	0.92%	S/G			
	IBPT/Avg.Assets	1.41%	G			
Risk	Net NPLs/Net Loans	-0.30%	VS/S	S/G	G	S/G
	Provisions/IBPT	11.34%	S/G			
Funding & Liquidity	Sovereign-Adjusted Funding Ratio	86.8%	S/G	S/G	G	S/G
Capitalisation	Sovereign-Adjusted Capital Ratio	8.86%	M	G/M	G/M	G/M
	NPL/Equity + Loan Loss Reserves	3.29%	VS/S			
	5-Year Accumulated Net Income/Total Assets	4.49%	VS/S			

6 Overall Assessment	7 Intrinsic Assessment Range (IAR)			8 Assigned IA
G	A (high)	A	A (low)	A

Wintrust Financial Corporation - Annual Financial Information

	For the year ended December 31				
	2021	**2020**	**2019**	**2018**	**2017**
Balance Sheet (USD Millions)					
Cash and Cash Equivalents	5,784	5,125	2,451	1,492	1,341
Total Securities	5,362	3,727	4,293	3,230	2,631
Total Gross Loans, HFI	34,789	32,079	26,800	23,821	21,641
Loan Loss Reserve	248	319	157	153	138
Total Net Loans, HFI	34,541	31,760	26,643	23,668	21,503
Total Assets	50,142	45,081	36,621	31,245	27,916
Total Deposits	42,096	37,093	30,107	26,095	23,183
Total Debt	2,426	2,438	1,782	1,213	1,218
Total Liabilities	45,643	40,965	32,929	27,977	24,939
Total Equity	4,499	4,116	3,691	3,268	2,977
Income Statement (USD Millions)					
Net Interest Income	1,125	1,040	1,055	965	832
Non-Interest Income	583	601	404	352	315
Income from Associates, Joint Ventures and Other Participating Interests	NA	NA	NA	NA	NA
Total Revenue	1,708	1,641	1,459	1,317	1,147
Non-Interest Expenses	1,127	1,035	925	822	728
Income before Prov. & Taxes (IBPT)	579	606	534	495	419
Provision for Credit Losses	(59)	214	54	35	30
Irregular Income/Expenses	(2)	(2)	(0)	(0)	1
Net Income	466	293	356	343	258
Growth (%)					
Net Interest Income	8.18	(1.42)	9.33	15.96	15.22
Total Revenue	4.06	12.46	10.81	14.82	10.42
Operating Expenses	8.88	11.90	12.58	12.94	7.56
IBPT	(4.17)	13.44	7.88	18.09	15.78
Net Income	59.10	(17.63)	3.65	33.17	24.56
Total Gross Loans, HFI	8.45	19.70	12.51	10.07	9.51
Total Deposits	13.49	23.20	15.38	12.56	7.04
Earnings (%)					
Net Interest Margin	2.58	2.73	3.47	3.61	3.44
Non-Interest Income / Total Revenue	34.12	36.63	27.70	26.72	27.45
Efficiency Ratio (%)	66.00	63.08	63.40	62.41	63.45
Provision for Credit Losses / IBPT	(10.21)	35.36	10.09	7.04	7.10
Return on Average Assets	0.99	0.71	1.05	1.17	0.96
Return on Average Common Equity	11.27	7.50	10.41	11.26	9.26
IBPT / Average Risk-Weighted Assets	NA	NA	NA	NA	NA
Internal Capital Generation	8.50	5.29	8.39	9.39	7.65

Risk Profile (%)					
Provision for Credit Losses / Average Net Loans	(0.18)	0.72	0.22	0.15	0.15
Net Charge-Offs Ratio	0.06	0.13	0.20	0.09	0.07
Non-Performing Loans / Gross Loans	0.32	0.54	0.53	0.58	0.36
Loan Loss Reserve / Non-Performing Loans	221.43	182.98	109.95	110.22	177.71
Loan Loss Reserve / Gross Loans	0.71	1.00	0.59	0.64	0.64
Non-Performing Loans / Equity + Loan Loss Reserve	2.36	3.94	3.71	4.05	2.49
Funding & Liquidity Metrics					
Net Loans / Deposits	82.05	85.62	88.50	90.70	92.75
Liquidity Coverage Ratio	NA	NA	NA	NA	NA
Net Stable Funding Ratio	NA	NA	NA	NA	NA
Capitalisation Metrics (%)					
Common Equity Tier 1 (CET1) Ratio	8.60	8.80	9.20	9.30	9.40
Tier 1 Capital Ratio	9.60	10.00	9.60	9.70	9.90
Total Capital Ratio	11.60	12.60	12.20	11.60	12.00
Leverage Ratio*	8.00	8.10	8.70	9.10	9.30
Dividend Payout Ratio	21.16	29.32	18.30	14.86	15.73

Source: DBRS Morningstar, Company Documents.

Wintrust Financial Corporation - Quarterly Financial Information

	For the quarter				
	1Q22	**4Q21**	**3Q21**	**2Q21**	**1Q21**
Balance Sheet (USD Millions)					
Cash and Cash Equivalents	4,476	5,784	5,695	5,142	3,775
Total Securities	6,528	5,362	5,199	4,776	4,688
Total Gross Loans, HFI	35,281	34,789	33,264	32,911	33,171
Loan Loss Reserve	251	248	249	261	278
Total Net Loans, HFI	35,030	34,541	33,015	32,650	32,894
Total Assets	50,251	50,142	47,832	46,738	45,682
Total Deposits	42,219	42,096	39,953	38,805	37,873
Total Debt	2,414	2,426	2,436	2,450	2,435
Total Liasbilities	45,758	45,643	43,422	42,399	41,430
Total Equity	4,492	4,499	4,410	4,339	4,253
Income Statement (USD Millions)					
Net Interest Income	299	296	287	280	262
Non-Interest Income	162	133	136	124	184
Income from Associates, Joint Ventures and Other Participating Interests	NA	NA	NA	NA	NA
Total Revenue	461	429	423	404	446
Non-Interest Expenses	283	281	281	279	286
Income before Prov. & Taxes (IBPT)	178	148	142	125	160
Provision for Credit Losses	4	9	(8)	(15)	(45)
Irregular Income/Expenses	NA	(2)	NA	4	1
Net Income	127	99	109	105	153
Growth (%)					
Net Interest Income	1	3	3	7	1
Total Revenue	8	1	5	(9)	7
Operating Expenses	1	(0)	1	(2)	2
IBPT	20	5	14	(22)	16
Net Income	29	(10)	4	(31)	51
Total Gross Loans, HFI	1	5	1	(1)	3
Total Deposits	0	5	3	2	2
Earnings (%)					
Net Interest Margin	2.60	2.55	2.59	2.63	2.54
Non-Interest Income / Total Revenue	35.09	30.99	32.05	30.81	41.29
Efficiency Ratio (%)	61.46	65.41	66.48	69.10	64.13
Provision for Credit Losses / IBPT	2.27	6.27	(5.58)	(12.25)	(28.33)
Return on Average Assets	1.02	0.81	0.92	0.91	1.35
Return on Average Common Equity	11.94	9.05	10.31	10.24	15.80
IBPT / Average Risk-Weighted Assets	NA	NA	NA	NA	NA
Internal Capital Generation	2.83	2.22	1.93	2.45	3.07

Risk Profile (%)					
Provision for Credit Losses / Average Net Loans	0.05	0.11	(0.10)	(0.19)	(0.56)
Net Charge-Offs Ratio	0.03	0.07	-	0.02	0.16
Non-Performing Loans / Gross Loans	0.16	0.32	0.39	0.40	0.44
Loan Loss Reserve / Non-Performing Loans	NA	221.43	193.46	198.23	191.25
Loan Loss Reserve / Gross Loans	0.71	0.71	0.75	0.79	0.84
Non-Performing Loans / Equity + Loan Loss Reserve	NA	2.36	2.76	2.86	3.21
Funding & Liquidity Metrics					
Net Loans / Deposits	82.97	82.05	82.64	84.14	86.85
Liquidity Coverage Ratio	NA	NA	NA	NA	NA
Net Stable Funding Ratio	NA	NA	NA	NA	NA
Capitalisation Metrics (%)					
Common Equity Tier 1 (CET1) Ratio	8.60	8.60	8.80	9.00	9.00
Tier 1 Capital Ratio	9.5	9.60	9.90	10.10	10.20
Total Capital Ratio	11.6	11.60	12.10	12.40	12.60
Leverage Ratio*	8.10	8.00	8.10	8.20	8.20
Dividend Payout Ratio	-	-	22.61	-	16.08

Source: DBRS Morningstar, Company Documents.

Rating Methodology

The applicable methodologies are the *Global Methodology for Rating Banks and Banking Organisations* (July 19, 2021) and *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* (May 17, 2022) which can be found on our website under Methodologies.

Ratings

Issuer	Obligation	Rating Action	Rating	Trend
Wintrust Financial Corporation	Long-Term Issuer Rating	Confirmed	A (low)	Stable
Wintrust Financial Corporation	Long-Term Senior Debt	Confirmed	A (low)	Stable
Wintrust Financial Corporation	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Wintrust Financial Corporation	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Wintrust Financial Corporation	Subordinated Debt	Confirmed	BBB (high)	Stable
Wintrust Financial Corporation	Preferred Stock	Confirmed	BBB (low)	Stable
Wintrust Bank, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
Wintrust Bank, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
Wintrust Bank, N.A.	Long-Term Deposits	Confirmed	A	Stable
Wintrust Bank, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Wintrust Bank, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Barrington Bank & Trust Company, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
Barrington Bank & Trust Company, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
Barrington Bank & Trust Company, N.A.	Long-Term Deposits	Confirmed	A	Stable
Barrington Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable

Barrington Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Beverly Bank & Trust Company, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
Beverly Bank & Trust Company, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
Beverly Bank & Trust Company, N.A.	Long-Term Deposits	Confirmed	A	Stable
Beverly Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Beverly Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Crystal Lake Bank & Trust Company, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
Crystal Lake Bank & Trust Company, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
Crystal Lake Bank & Trust Company, N.A.	Long-Term Deposits	Confirmed	A	Stable
Crystal Lake Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Crystal Lake Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Hinsdale Bank and Trust Company, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
Hinsdale Bank and Trust Company, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
Hinsdale Bank and Trust Company, N.A.	Long-Term Deposits	Confirmed	A	Stable
Hinsdale Bank and Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Hinsdale Bank and Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Lake Forest Bank and Trust Company, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
Lake Forest Bank and Trust Company, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
Lake Forest Bank and Trust Company, N.A.	Long-Term Deposits	Confirmed	A	Stable
Lake Forest Bank and Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Lake Forest Bank and Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Libertyville Bank and Trust Company, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
Libertyville Bank and Trust Company, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
Libertyville Bank and Trust Company, N.A.	Long-Term Deposits	Confirmed	A	Stable
Libertyville Bank and Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Libertyville Bank and Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Northbrook Bank & Trust Company, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
Northbrook Bank & Trust Company, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
Northbrook Bank & Trust Company, N.A.	Long-Term Deposits	Confirmed	A	Stable
Northbrook Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Northbrook Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Old Plank Trail Community Bank, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
Old Plank Trail Community Bank, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
Old Plank Trail Community Bank, N.A.	Long-Term Deposits	Confirmed	A	Stable
Old Plank Trail Community Bank, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Old Plank Trail Community Bank, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Schaumburg Bank & Trust Company, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
Schaumburg Bank & Trust Company, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
Schaumburg Bank & Trust Company, N.A.	Long-Term Deposits	Confirmed	A	Stable
Schaumburg Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable

Schaumburg Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
St. Charles Bank & Trust Company, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
St. Charles Bank & Trust Company, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
St. Charles Bank & Trust Company, N.A.	Long-Term Deposits	Confirmed	A	Stable
St. Charles Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
St. Charles Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
State Bank of the Lakes, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
State Bank of the Lakes, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
State Bank of the Lakes, N.A.	Long-Term Deposits	Confirmed	A	Stable
State Bank of the Lakes, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
State Bank of the Lakes, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Town Bank, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
Town Bank, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
Town Bank, N.A.	Long-Term Deposits	Confirmed	A	Stable
Town Bank, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Town Bank, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Village Bank & Trust, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
Village Bank & Trust, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
Village Bank & Trust, N.A.	Long-Term Deposits	Confirmed	A	Stable
Village Bank & Trust, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Village Bank & Trust, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Wheaton Bank & Trust Company, N.A.	Long-Term Issuer Rating	Confirmed	A	Stable
Wheaton Bank & Trust Company, N.A.	Long-Term Senior Debt	Confirmed	A	Stable
Wheaton Bank & Trust Company, N.A.	Long-Term Deposits	Confirmed	A	Stable
Wheaton Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Wheaton Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Community Financial Shares Statutory Trust II	Trust Preferred Securities	Confirmed	BBB (high)	Stable
First Northwest Capital Trust I	Trust Preferred Securities	Confirmed	BBB (high)	Stable
Northview Capital Trust I	Trust Preferred Securities	Confirmed	BBB (high)	Stable
Suburban Illinois Capital Trust II	Trust Preferred Securities	Confirmed	BBB (high)	Stable
Town Bankshares Capital Trust I	Trust Preferred Securities	Confirmed	BBB (high)	Stable
Wintrust Capital Trust III	Trust Preferred Securities	Confirmed	BBB (high)	Stable
Wintrust Capital Trust VII	Trust Preferred Securities	Confirmed	BBB (high)	Stable
Wintrust Capital Trust VIII	Trust Preferred Securities	Confirmed	BBB (high)	Stable
Wintrust Capital Trust IX	Trust Preferred Securities	Confirmed	BBB (high)	Stable
Wintrust Statutory Trust IV	Trust Preferred Securities	Confirmed	BBB (high)	Stable
Wintrust Statutory Trust V	Trust Preferred Securities	Confirmed	BBB (high)	Stable

Source: DBRS Morningstar.

Ratings History

Issuer	Obligation	Current	2021	2020	2019
Wintrust Financial Corporation	Long-Term Issuer Rating	A (low)	A (low)	A (low)	A (low)
Wintrust Financial Corporation	Long-Term Senior Debt	A (low)	A (low)	A (low)	A (low)
Wintrust Financial Corporation	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wintrust Financial Corporation	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wintrust Financial Corporation	Subordinated Debt	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Financial Corporation	Preferred Stock	BBB (low)	BBB (low)	BBB (low)	BBB (low)
Wintrust Bank, N.A.	Long-Term Issuer Rating	A	A	A	A
Wintrust Bank, N.A.	Long-Term Senior Debt	A	A	A	A
Wintrust Bank, N.A.	Long-Term Deposits	A	A	A	A
Wintrust Bank, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wintrust Bank, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Barrington Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Barrington Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Barrington Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Barrington Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Barrington Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Beverly Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Beverly Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Beverly Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Beverly Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Beverly Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Crystal Lake Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Crystal Lake Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Crystal Lake Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Crystal Lake Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Crystal Lake Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Hinsdale Bank and Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Hinsdale Bank and Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Hinsdale Bank and Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Hinsdale Bank and Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Hinsdale Bank and Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Lake Forest Bank and Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Lake Forest Bank and Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Lake Forest Bank and Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Lake Forest Bank and Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Lake Forest Bank and Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)

Libertyville Bank and Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Libertyville Bank and Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Libertyville Bank and Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Libertyville Bank and Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Libertyville Bank and Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Northbrook Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Northbrook Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Northbrook Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Northbrook Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Northbrook Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Old Plank Trail Community Bank, N.A.	Long-Term Issuer Rating	A	A	A	A
Old Plank Trail Community Bank, N.A.	Long-Term Senior Debt	A	A	A	A
Old Plank Trail Community Bank, N.A.	Long-Term Deposits	A	A	A	A
Old Plank Trail Community Bank, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Old Plank Trail Community Bank, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Schaumburg Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Schaumburg Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Schaumburg Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Schaumburg Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Schaumburg Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
St. Charles Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
St. Charles Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
St. Charles Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
St. Charles Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
St. Charles Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
State Bank of the Lakes, N.A.	Long-Term Issuer Rating	A	A	A	A
State Bank of the Lakes, N.A.	Long-Term Senior Debt	A	A	A	A
State Bank of the Lakes, N.A.	Long-Term Deposits	A	A	A	A
State Bank of the Lakes, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
State Bank of the Lakes, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Town Bank, N.A.	Long-Term Issuer Rating	A	A	A	A
Town Bank, N.A.	Long-Term Senior Debt	A	A	A	A
Town Bank, N.A.	Long-Term Deposits	A	A	A	A
Town Bank, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Town Bank, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Village Bank & Trust, N.A.	Long-Term Issuer Rating	A	A	A	A
Village Bank & Trust, N.A.	Long-Term Senior Debt	A	A	A	A
Village Bank & Trust, N.A.	Long-Term Deposits	A	A	A	A

Village Bank & Trust, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Village Bank & Trust, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wheaton Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Wheaton Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Wheaton Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Wheaton Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wheaton Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Community Financial Shares Statutory Trust II	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
First Northwest Capital Trust I	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Northview Capital Trust I	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Suburban Illinois Capital Trust II	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Town Bankshares Capital Trust I	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Capital Trust III	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Capital Trust VII	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Capital Trust VIII	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Capital Trust IX	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Statutory Trust IV	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Statutory Trust V	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)

Source: DBRS Morningstar.

Previous Actions

- DBRS Morningstar Confirms Wintrust Financial Corporation's at 'A'; Trend Stable, June 2, 2022
- DBRS Morningstar Revises Wintrust Financial Corporation's Trend to Stable; Confirms at A (low), May 6, 2021.
- DBRS Morningstar Confirms Wintrust Financial Corp. at A (low); Trend revised to Negative from Stable, May 11, 2020.

Related Research

- US Banks: Reserve Releases Drive Strong Earnings in 1Q21, April 28, 2021
- ESG Factors for Financial Institutions, Part One: Environmental Factors, April 27, 2021
- U.S. Banks 3Q20: Materially Lower Loan Loss Provisions Drive Improved Earnings, October 26, 2020.
- Deposits Surge at U.S. Banks Helped by Fed Actions; Cash Largely Sitting on the Sidelines, July 27, 2020.
- U.S. Banks 2Q20: Even Larger COVID Provisions Hurt Earnings; Magnitude of Fallout Remains Uncertain, July 23, 2020.

Previous Reports

- Wintrust Financial Corporation: Rating Report, May 12, 2021
- Wintrust Financial Corporation: Rating Report, May 13, 2020.
- Wintrust Financial Corporation: Rating Report, May 16, 2019.

About DBRS Morningstar

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